



Bank of Queensland Limited  
ABN 32 009 656 740  
259 Queen Street, Brisbane 4000  
GPO Box 898, Brisbane 4001  
Telephone (07) 3212 3333  
Facsimile (07) 3212 3409  
[www.boq.com.au](http://www.boq.com.au)

## ASX ANNOUNCEMENT

---

Monday, 13 September 2010

### Further details of the conversion of BOQ Reset Preference Shares (ASX Code: BOQPA)

As announced on 27 August 2010, Bank of Queensland (BOQ) has elected, under the Terms of the Reset Preference Shares (RePS), to convert all of the RePS to fully paid ordinary shares in BOQ on the next dividend reset date of 15 October 2010.

In accordance with the ASX Listing Rules, BOQ will be sending the attached letter to RePS holders today to advise them of further details of the conversion.

**For more information please contact**

Sally Wight Investor Relations Manager	Phone: +61 +7 3212 3463 Mobile: 0434 583 611 Email: <a href="mailto:sally.wight@boq.com.au">sally.wight@boq.com.au</a>
---	--



**Bank of Queensland Limited**

ABN 32 009 656 740

**All correspondence to:**

Link Market Services Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235  
Australia

Telephone: 1800 779 639  
(outside Australia) +61 2 8280 7626  
Email: [boq@linkmarketservices.com.au](mailto:boq@linkmarketservices.com.au)  
Web: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

«Name»  
«Address\_1»  
«Address\_2» «postcode»

13 September 2010

Dear Shareholder

**BOQ Reset Preference Shares (RePS) – ASX code: BOQPA – Conversion to Ordinary Shares**

As confirmed in our letter to RePS Holders dated 27 August 2010, Bank of Queensland's RePS will convert into fully paid ordinary shares in Bank of Queensland (Ordinary Shares) on 15 October 2010.

In accordance with the ASX Listing Rules, we provide you with the following further details of the conversion.

<b>Name of RePS Holder:</b>	«Name»
<b>Number of RePS held:</b>	«shareholding» as at 8 September 2010
<b>Face value and conversion formula:</b>	Your RePS have a Face Value of \$100 each.  If you hold RePS on conversion, you will receive Ordinary Shares equivalent to the Face Value of your RePS holding at a 2.5% discount to the adjusted volume weighted average price of Ordinary Shares over the 20 Business Days of trading in Ordinary Shares prior to the RePS final trading date. Any fractions resulting from the calculation will be disregarded.  Further details of the calculation are set out in the RePS Terms of Issue.
<b>Number of Ordinary Shares to be issued on conversion:</b>	The conversion price and the exact number of Ordinary Shares you will receive on conversion will be determined after the RePS cease trading on ASX.
<b>Date RePS cease trading on ASX:</b>	At close of trading on Friday, 8 October 2010
<b>Latest available market price of Ordinary Shares:</b>	\$10.50 as at 8 September 2010

**Highest market price of Ordinary Shares during the 3 months immediately before this letter was issued:** \$11.61 as at 21 June 2010

**Lowest market price of Ordinary Shares during the 3 months immediately before this letter was issued:** \$9.72 as at 27 August 2010

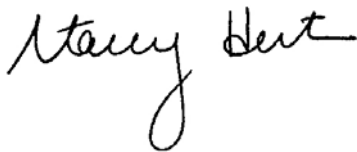
**Conversion occurs automatically:** As Bank of Queensland has elected to convert the RePS, you will not have to take any action for the conversion to occur.

**Despatch of Holding Statements:** 19 October 2010 is the expected date for despatch of Holding Statements.

**Normal trading on ASX:** 20 October 2010 is the expected date for trading of Ordinary Shares to commence on a normal settlement basis.

If you have any questions please contact Bank of Queensland Investor Relations on 07 3212 3463.

Yours faithfully

A handwritten signature in black ink that reads "Stacey Hester". The signature is written in a cursive style with a large, looped 'S' and a distinct 'H'.

**Stacey Hester**  
Company Secretary